



**OFFICE OF THE  
MAYOR  
VAUGHN D. SPENCER**

## **CITY OF READING, PENNSYLVANIA**

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FOR IMMEDIATE RELEASE

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### **NEWS RELEASE**

## **READING HOTEL PROJECT TO RECEIVE STATE FUNDS**

Earlier today in Harrisburg, the Commonwealth Financing Authority (CFA) awarded a \$5 million Building PA Fund loan to the Greater Berks Development Fund which will support several area projects including the construction of a four-star downtown hotel planned for directly across the street from the Sovereign Center. Reading Mayor Vaughn Spencer and Developer Al Boscov were present in Harrisburg when the funding was announced. "This is great news for the City of Reading," Mayor Spencer said shortly after the announcement. "This project will bring the type of jobs we need in the City and provide a high-end hotel that will attract business meetings and visitors to stay over after events at the Sovereign Center and have them spend their money in downtown restaurants and stores rather than driving back home immediately after events," added Spencer.

Reading Hospitality, LLC will develop a 190,000 square-foot, four-star Doubletree Hotel in the 700 block of Penn Street in Downtown Reading. "A quality Hotel like this will attract other investors in the surrounding area since there will be a nice place to stay. It's a great base to spur economic development in that area," he also said.

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